

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 SP-03 AID-20 EB-11 NSC-07 RSC-01

CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 FRB-03

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FM AMEMBASSY NICOSIA

TO SECSTATE WASHDC 0092

INFO AMEMBASSY OTTAWA

LIMITED OFFICIAL USE NICOSIA 3266

E.O. 11652: N/A

TAGS: EFIN, CY, IBRD, IMF

SUBJECT: IMF/IBRD ANNUAL MEETING

REF: NICOSIA

1. GOC DELEGATION TO ANNUAL IMF/IBRD MEETINGS CONSISTS OF ANDREAS PATSALIDES, MINISTER OF FINANCE, CHAIRMAN; C. STEFANI, GOVERNOR, CENTRAL BANK OF CYPRUS; A. AFXENTIOU, DIRECTOR GENERAL, MINISTRY OF FINANCE; H. AKHNIOTIS, MANAGER, ECONOMIC RESEARCH DEPT., CENTRAL BANK OF CYPRUS. DELEGATION LEFT SEPT. 21 FOR OTTAWA TO ATTEND COMMONWEALTH FINANCE MINISTERS CONFERENCE AND WILL PROCEED WASHINGTON WEEKEND OF SEPT. 28.

2. FINMIN HAS REQUESTED APPOINTMENT WITH IBRD PRESIDENT MCNAMARA. ACCORDING FINMIN DIRGEN, MAJOR QUESTIONS GOC DELEGATION WILL RAISE CONCERN:

A) POSSIBILITY GOC ELIGIBILITY IDA FINANCING;

B) STRONG GOC DESIRE TO MOVE FORWARD WITH APPROVED OR
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ONGOING IBRD-FINANCED PROJECTS IN THE GOC-CONTROLLED ZONE OF CYPRUS; C) NECESSITY FOR GOC TO RECEIVE

COMMODITY RATHER THAN PROJECT LOANS FROM IBRD OR IDA.

3. GOC HAS ALREADY APPLIED TO IMF FOR UTILIZATION OF ITS CYPRUS POUND 25 MILLION SDR QUOTA.

4. COMMENT: IBRD HAS CAUTIONED GOC, URGING FINANCE MINISTRY TO SUSPEND EXPENDITURES ON OUTSTANDING BANK-FINANCED PROJECTS UNTIL SITUATION CLARIFIES. GOC WANTS TO MOVE AHEAD NORMALLY WITH ACCESSIBLE PROJECTS. THIS WILL BE MAJOR POINT OF CONTENTION IN GOC/BANK DISCUSSIONS. CRAWFORD

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